



# MAINOR ÜLEMISTE AS INTERIM REPORT

January-March 2026



# MAIN EVENTS IN Q1 2026



February 3, 2026

## Zapp business building renewal: more space and modern solutions

The Zapp Business Building will undergo a comprehensive renovation in 2026–2027 to offer more functional office spaces and improved facilities for events, meetings, and modern food services. The building will close for renovation on February 28, with the renewed business building set to reopen in early 2027.

The renovated building will deliver a better spatial experience, smoother movement throughout, and a stronger connection between the urban environment and the adjacent park. The renewed Zappi Conference Centre will feature 10 modern, highly functional rooms. A major addition is a large, open foyer designed to better accommodate receptions, coffee breaks, and networking.

In addition to the renovation of the Zappi Conference Centre, Ülemiste City Park will also be upgraded in phases to create a higher-quality, more functional public space. The areas between Lõõtsa 6 and Lõõtsa 4, as well as the inner courtyard of Lõõtsa 6, will be renewed, with sculptures added to enrich the environment.



February 5, 2026

## Completion of Rail Baltica terminal will turn Ülemiste Tallinn's second city centre by 2030

The rapid development of the Ülemiste area will transform it into the new city center of Tallinn in the coming years, which, thanks to its transport hub, will bring not only local and foreign tourists, but also international companies and investors, thus contributing to the economy of the entire country.

The Ülemiste district is currently the fastest-growing area in Tallinn and, due to its location next to the capital's most important transport hub, is set to become the city's new centre in the near future. To realise this vision, Tallinn Airport, Rail Baltic Estonia and Mainor Ülemiste are working together, investing nearly EUR 500 million over the coming years in developments that will transform the former industrial area into a modern urban gateway attractive to international companies and investors.

To create a presentable connection between Rail Baltica, the airport and Ülemiste Centre, a European park and a high-rise building designed by Zaha Hadid Architects are planned in Ülemiste City, housing one of Estonia's largest conference centres at 4,700 m<sup>2</sup>, expected to generate EUR 140 million in tax revenue for the state. By 2028, a spa of up to 6,000 m<sup>2</sup> is also planned, featuring water, sauna and children's areas, an adults-only spa and dining facilities. A residential area with four apartment buildings and a total of 400 apartments is also planned for the campus.



February 11, 2026

## The new building of the largest privately-owned health campus in the Baltics received a cornerstone

On February 10, the cornerstone was laid for the new Endel Tulving Health Center in the Ülemiste City health campus. The building, which will be completed in 2027, will make the Ülemiste City health campus the largest privately-owned campus in the Baltics. The anchor tenant of Health Center 3 will be nursing home service provider Pihlakodu.

The laying of the cornerstone of Health Center 3 marks the beginning of the third and final construction phase of the Ülemiste City health campus, which will increase the area of the campus's health cluster to more than 27,000 m<sup>2</sup>.

Health Center 3 and Health Center 2 are connected by a gallery, which connects the two buildings into a whole. The new health center covers an area of 10,500 m<sup>2</sup>, divided between seven floors. The building was designed by Apex Architecture Office. A green belt and park will be built around the health center.

February 26, 2026

## Results of the private placement of Mainor Ülemiste bonds

Mainor Ülemiste AS (hereinafter Mainor Ülemiste) offered unsecured 4-year bonds to Baltic investors through a private placement. In the first tranche of the programme, up to 8,000 bonds were offered, each with a nominal value of EUR 1,000 and a fixed annual interest rate of 6%. In total, 32 investors subscribed to bonds worth almost EUR 11 million, i.e., almost 1.4 times more than the planned offering volume. The board of Major Ülemiste decided to increase the issue to EUR 9,614,000.

The offering was advised by Redgate Capital AS, which has also been the advisor to Mainor Ülemiste's previous bond issues on the alternative market First North.

The funds received from the bond issue will be used for the further development of the Ülemiste City campus, including the construction of the third health centre and the Viktor Masing office building.

Aprill 7, 2026

## Admission to trading of Mainor Ülemiste AS bonds on Baltic First North Bond List

The Management Board of Nasdaq Tallinn has decided to approve the application of Mainor Ülemiste AS and to admit to trading its 9,614 bonds with nominal value of EUR 1,000 (Mainor Ülemiste unsecured bonds 26-2030, ISIN code EE0000003507) on the Baltic First North Bond List.

The first trading date of Mainor Ülemiste aforementioned bonds will be 10 April 2026.

# MAINOR ÜLEMISTE AS CONSOLIDATED KEY FIGURES

## As of 31.03.2026

Leasable space	196,000 m <sup>2</sup>
Incl. leasable office space	166,000 m <sup>2</sup>
Occupancy rate	94%
Incl. office's occupancy rate	93%

## FINANCIAL PERFORMANCE

Q1 2026 - net profit of EUR 3,439 thousand

### Net sales and net profit

- Net sales amounted to EUR 11,153 thousand in Q1 2026, increase of 3.2% compared to Q1 2025.
- Operating profit amounted to EUR 5,845 thousand in Q1 2026, increase of 0.7% compared to Q1 2025.
- Net profit amounted to EUR 3,439 thousand, increase of 9.7% compared to Q1 2025.

### Expenses

- Operating expenses amounted to EUR 5,309 thousand in Q1 2026, compared to EUR 4,990 thousand in Q1 2025.
- Interest expenses on loans and issued bonds decreased to EUR 2,473 thousand in Q1 2026, compared to EUR 2,788 thousand in Q1 2025.

### Interest-bearing liabilities

- Interest-bearing liabilities amounted to EUR 221,697 thousand. The largest creditors at the end of period were SEB Pank AS, Swedbank AS, Luminor Bank AS, OP Corporate Bank Plc and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 57,952 thousand in consolidated untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report January-March 2026 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operation and cash flows of the group.

Consolidated financial statements in the report for the period January-March 2026 are not audited.



Sten Pärnits  
CEO  
Tallinn, 30.04.2026

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>SALES</b>	<b>10,812</b>	<b>11,508</b>	<b>10,567</b>	<b>10,974</b>	<b>11,153</b>
COST OF SALES	-3,915	-4,160	-3,236	-3,376	-4,104
ADMINISTRATIVE EXPENSES	-1,075	-1,200	-1,058	-1,313	-1,205
DEPRECIATION	-19	-18	-13	-31	-24
OTHER OPERATING INCOME	9	1	2	455	40
OTHER OPERATING EXPENSES	-10	-19	-3	-21	-15
<b>OPERATING PROFIT</b>	<b>5,802</b>	<b>6,112</b>	<b>6,259</b>	<b>6,688</b>	<b>5,845</b>
INTEREST INCOME AND OTHER FINANCE INCOME	120	98	55	65	67
INTEREST PAID AND FEES	-2,788	-2,694	-2,557	-2,322	-2,473
INCOME TAX	0	-477	0	0	0
<b>NET PROFIT</b>	<b>3,134</b>	<b>3,039</b>	<b>3,757</b>	<b>4,431</b>	<b>3,439</b>

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026
TANGIBLE AND INTANGIBLE ASSETS	183	146	178	601	937
PROPERTY	449,626	451,199	454,428	456,950	460,570
RECEIVABLES	2,754	2,051	2,308	2,813	3,088
SHORT-TERM FINANCING INVESTMENTS	7,000	7,000	2,000	2,004	2,004
CASH	11,135	12,071	12,351	14,567	14,577
<b>TOTAL ASSETS</b>	<b>470,698</b>	<b>472,467</b>	<b>471,265</b>	<b>476,935</b>	<b>481,176</b>
<b>OWNERS' EQUITY</b>					
SHARE CAPITAL	25,126	25,386	25,386	25,386	25,386
OWN SHARES	0	0	0	0	0
AGIO	22,377	22,377	22,377	22,377	22,377
MANDATORY RESERVES	1,920	2,513	2,513	2,513	2,513
RETAINED EARNINGS	186,881	188,910	192,667	197,098	200,537
<b>TOTAL EQUITY</b>	<b>236,304</b>	<b>239,186</b>	<b>242,943</b>	<b>247,374</b>	<b>250,813</b>
<b>LIABILITIES</b>					
DEBT	226,661	225,410	220,738	222,182	221,697
OTHER LIABILITIES	3,354	3,384	3,469	3,450	3,494
ACCOUNTS PAYABLE	4,379	4,487	4,115	3,929	5,172
<b>TOTAL LIABILITIES</b>	<b>234,394</b>	<b>233,281</b>	<b>228,322</b>	<b>229,561</b>	<b>230,363</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>470,698</b>	<b>472,467</b>	<b>471,265</b>	<b>476,935</b>	<b>481,176</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In thousands of euros*

	Share capital	Agio	Legal reserve	Retained earnings	Total equity
<b>BALANCE AT 31.03.2025</b>	<b>25,126</b>	<b>22,377</b>	<b>1,920</b>	<b>186,881</b>	<b>236,304</b>
INCREASE OF SHARE CAPITAL	260				260
INCREASE OF LEGAL RESERVE			593	-593	0
DIVIDENDS DECLARED				-2,468	-2,468
RETAINED EARNINGS				2,051	2,051
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,039	3,039
<b>BALANCE AT 30.06.2025</b>	<b>25,386</b>	<b>22,377</b>	<b>2,513</b>	<b>188,910</b>	<b>239,186</b>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,757	3,757
<b>BALANCE AT 30.09.2025</b>	<b>25,386</b>	<b>22,377</b>	<b>2,513</b>	<b>192,667</b>	<b>242,943</b>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				4,431	4,431
<b>BALANCE AT 31.12.2025</b>	<b>25,386</b>	<b>22,377</b>	<b>2,513</b>	<b>197,098</b>	<b>247,374</b>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,439	3,439
<b>BALANCE AT 31.03.2026</b>	<b>25,386</b>	<b>22,377</b>	<b>2,513</b>	<b>200,537</b>	<b>250,813</b>

## CONSOLIDATED CASH FLOW STATEMENT

(IN THOUSANDS OF EUROS)

OPERATING ACTIVITIES	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
NET RESULT FOR THE PERIOD	3,134	3,039	3,757	4,431	3,439
ADJUSTMENTS:					
DEPRECIATION	19	18	13	31	24
PROFIT FROM INVESTMENT PROPERTY SALES/REVALUATION	0	0	0	-351	0
PROFIT/LOSS FROM ASSETS SALES	-8	3	0	0	0
FINANCIAL INCOME AND EXPENSES	2,668	2,596	2,502	2,257	2,406
CHANGE IN INVENTORY	0	0	0	0	0
CHANGE IN OPERATING ASSETS	482	703	-333	-503	-274
CHANGE IN OPERATING LIABILITIES	-2,514	-287	-330	191	351
INTEREST RECEIVED	45	97	133	62	67
INTEREST PAID AND FEES	-3,408	-2,534	-2,799	-2,180	-2,742
INCOME TAX	0	477	0	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>418</b>	<b>4,112</b>	<b>2,943</b>	<b>3,938</b>	<b>3,271</b>
<b>INVESTING ACTIVITIES</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>	<b>Q1 2026</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-29	-18	-52	-439	-370
TANGIBLE AND INTANGIBLE ASSETS / REAL ESTATE SALES	15	33	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-2,031	-1,639	-2,461	-2,724	-2,406
REPAYMENT OF LOANS GRANTED	1	1	0	0	0
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-2,044</b>	<b>-1,623</b>	<b>-2,513</b>	<b>-3,163</b>	<b>-2,776</b>
<b>FINANCING ACTIVITIES</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>	<b>Q1 2026</b>
PURCHASE/SALE OF OTHER FINANCIAL INVESTMENTS	-5,000	0	5,000	-4	0
BONDS ISSUE	0	0	0	0	6,467
REDEMPTION OF BONDS	0	0	0	0	-8,959
CHANGE OF OVERDRAFT	0	0	0	0	3,398
INCREASE IN LONG-TERM LOANS	148	2,440	1,715	2,796	0
DECREASE IN LONG-TERM LOANS	-1,496	-1,525	-6,388	-1,351	-1,391
DIVIDENDS PAID	0	-2,468	0	0	0
INCOME TAX	0	0	-477	0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-6,348</b>	<b>-1,553</b>	<b>-150</b>	<b>1,441</b>	<b>-485</b>
<b>TOTAL CASH FLOW</b>	<b>-7,974</b>	<b>936</b>	<b>280</b>	<b>2,216</b>	<b>10</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>19,109</b>	<b>11,135</b>	<b>12,071</b>	<b>12,351</b>	<b>14,567</b>
CHANGE IN CASH AND CASH EQUIVALENTS	-7,974	936	280	2,216	10
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>11,135</b>	<b>12,071</b>	<b>12,351</b>	<b>14,567</b>	<b>14,577</b>



Mainor Ülemiste AS  
Sepise 7  
11415 Tallinn  
Phone: +372 5304 6992  
E-mail: [info@mainorulemiste.ee](mailto:info@mainorulemiste.ee)  
[www.mainorulemiste.ee](http://www.mainorulemiste.ee)